

WHEN RECORDED MAIL TO:

1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER 2121 S. MANNHEIM RD WESTCHESTER, IL 60154-4391

DEPT-01 RECORDING \$27.50 T40000 TRAM 4625 10/27/93 16:25:00 48256 * -93-866845 COOK COUNTY RECORDER

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED OCTOBER 2, 1993, between THE FIRST CONGREGATIONAL CHURCH OF THE VILLAGE OF BROOKFIELD, whose address is 9146 LINCOLN AVE, BROOKFIELD, IL 60513 (referred to below as "Grantor"); and 1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER, whose address is 2121 S. MANNHEIM RD, WESTCHESTER, IL 60154-4391 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property, located in COOK County, State of Illinois:

SEE ATTACHED RIDER OF LEGAL DESCRIPTION

The Real Property or its address is commonly known as 9146 LINCOLN AVE, BROOKFIELD, IL 60513. The Real Property tax identification number is 15-34-407-045

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender and includes without limitation all assignments and security interest provided hereunder to Lender.

Existing indebtedness. The words "Existing indebtedness" mean any obligation which may be secured by this Assignment

Event of Default. The words "Event of Default" mean any of the events described herein below in the section titled "Events of Default."

Grantor. The word "Grantor" means THE FIRST CONGREGATIONAL CHURCH OF THE VILLAGE OF BROOKFIELD

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, this Assignment secures a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Grantor under the Note, but also any future amounts which Lender may advance to Grantor under the Note within twenty (20) years from the date of this Assignment to the same extent as if such future advance were made as of the date of the execution of this Assignment. The revolving line of credit obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the note and Related Documents.

Lender. The word "Lender" means 1st FEDERAL SAVINGS & LOAN ASSOCIATION OF WESTCHESTER, its successors and assigns

Note. The word "Note" means the promissory note and related agreements dated October 2, 1993, in the original principal amount of \$50,000.00 from Grantor to Lender, together with all amendments, modifications, assignments, substitutions of considerations of and substitutions for the promissory note and related agreements, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness. The interest rate to be applied to the principal amount of the Note shall be at a rate equal to the Index, subject however to the following: in any event, the interest rate shall not be less than 6.00% per annum. Under no circumstances shall the interest rate on this Assignment be more than the lesser of the applicable maximum of the maximum rate of interest applicable law.

Property. The word "Property" means the real property and all improvements thereon described above in the "Assignment" section

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property" section

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness

Rents. The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether due now or later, including without limitation all Rents from all leases described or by reference attached to this Assignment

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Lender shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly enforce the terms of the Note, the Assignment, the Related Documents, and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Lender shall remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, claims, liens, encumbrances, and claims, except as disclosed to and accepted by Lender in writing

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other party by any instrument now in force

No Further Transfer. Grantor will not sell, assign, convey, or otherwise dispose of or subordinate any rights in the Rents except as provided in this Agreement

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right to collect the Rents from the Property and in the event of default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender shall have all the rights, powers and authority

Notice to Tenants. Lender may send notices to any and all tenants of the Property, advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent

Enter the Property. Lender may enter upon and take possession of the Property, demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents, institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property, collect the Rents and remove any tenant or tenants or other persons from the Property

Amendments. This Assignment together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No other oral or written agreement, understanding or modification of the terms of this Assignment shall be binding on the parties or on the Assignee.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Attorney's Fees/Expenses. Lender may recover attorney's fees and expenses in connection with the enforcement of this Assignment. Lender shall be entitled to recover attorney's fees at the time and on any appeal, writ or other legal proceeding, whether or not an appeal, writ or other legal proceeding is taken. Lender shall be entitled to recover attorney's fees at the time and on any appeal, writ or other legal proceeding, whether or not an appeal, writ or other legal proceeding is taken. Lender shall be entitled to recover attorney's fees at the time and on any appeal, writ or other legal proceeding, whether or not an appeal, writ or other legal proceeding is taken.

Mortgage in Possession. Lender shall have the right to be placed as mortgagee in possession of the Property, whether or not Lender is the owner of the Property, in the event of a default under this Assignment. Lender shall have the right to be placed as mortgagee in possession of the Property, whether or not Lender is the owner of the Property, in the event of a default under this Assignment.

Acceleration. Lender shall have the right to accelerate the debt secured by this Assignment in the event of a default under this Assignment. Lender shall have the right to accelerate the debt secured by this Assignment in the event of a default under this Assignment.

Events Affecting Grantor. Any of the preceding events occurs in respect to any Grantor, whether or not such Grantor is a party to this Assignment, shall constitute a default under this Assignment. Any of the preceding events occurs in respect to any Grantor, whether or not such Grantor is a party to this Assignment, shall constitute a default under this Assignment.

Default. Each of the following events shall constitute an event of default (Event of Default) under this Assignment: (a) failure to comply with the terms, conditions and covenants of this Assignment; (b) failure to pay any amount due; (c) failure to maintain the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and other charges, and the premiums on the and other insurance effected by Lender on the Property.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

No Modification. Grantor hereby waives any and all rights or remedies which may be available to Grantor under any other security agreement which has priority over this Assignment by which it may be secured, and shall be deemed to have agreed to be bound by the prior written consent of Lender. Grantor shall neither request nor accept any modification or amendment to any provision of this Assignment without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other person or circumstance. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment of liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby waives a waiver of any and all benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

Waiver of Right of Redemption. NOW INSTATED TO ANY OF THE PROVISIONS CONTAINED IN THIS ASSIGNMENT GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:
THE FIRST CONGREGATIONAL CHURCH OF THE VILLAGE OF BROOKFIELD
By Matt Mimplitz
MATT MIMPLITZ, CHAIRMAN OF THE BOARD OF TRUSTEES

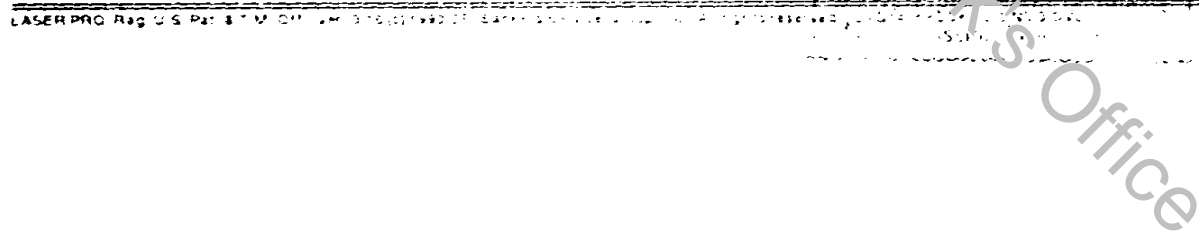
CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS
COUNTY OF COOK

On this 20th day of October, 1993, before me personally appeared MATT MIMPLITZ, CHAIRMAN OF THE BOARD OF TRUSTEES OF THE FIRST CONGREGATIONAL CHURCH OF THE VILLAGE OF BROOKFIELD and known to me to be an authorized agent of the corporation that executed the Assignment of Rents and acknowledged the Assignment to be the free and voluntary act and deed of the corporation by authority of its Bylaws or by resolution of its Board of Directors, for the uses and purposes therein mentioned, and on oath stated that he or she is duly qualified to execute this Assignment and in fact executed the Assignment on behalf of the corporation.

By [Signature]
Notary Public in and for the State of _____

Residing at _____
My commission expires _____



UNOFFICIAL COPY

PARCEL 1:

LOTS 42 TO 46 AND 47 (EXCEPT THE SOUTH 8 FEET OF THE EAST 50 FEET OF THE WEST 175 FEET OF SAID LOT AND EXCEPT THE PORTION OF LOT 47 LYING EAST OF A LINE PARALLEL TO AND 175 FEET EAST OF THE WEST LINE OF SAID LOT 47) AND LOT 48 (EXCEPT THE NORTH 16 FEET OF SAID LOT AS MEASURED ON THE WEST LINE OF SAID LOT 48 AND EXCEPT THAT PORTION OF LOT 48 LYING EAST OF A LINE PARALLEL TO AND 175 FEET EAST OF THE WEST LINE OF SAID LOT 48) IN BLOCK 8 IN GROSSDALE, BEING A SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE VACATED 16 FOOT ALLEY LYING NORTH OF AND ADJOINING LOTS 40 TO 46 INCLUSIVE AND SOUTH OF AND ADJOINING THE WEST 175 FEET OF LOT 47 (EXCEPT THE EAST 50 FEET THEREOF) IN BLOCK 8 IN GROSSDALE AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

2025 05 15